
ASCENSION PARISH SCHOOL BOARD

DONALDSONVILLE, LOUISIANA

June 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/21/09

ASCENSION PARISH SCHOOL BOARD

BASIC FINANCIAL STATEMENTS

JUNE 30, 2008

TABLE OF CONTENTS

Independent Auditors' Report	1
REQUIRED SUPPLEMENTARY INFORMATION – Part I	
Management's Discussion and Analysis	2-8
BASIC FINANCIAL STATEMENTS	
<u>Government-Wide Financial Statements (GWFS)</u>	
Statement of Net Assets	9
Statement of Activities	10
<u>Fund Financial Statements (FFS)</u>	
<u>Governmental Funds:</u>	
Balance Sheet	11
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Activities	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13-14
Reconciliation of Governmental Funds - Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	15
<u>Proprietary Funds:</u>	
Statement of Net Assets- Internal Service Fund	16
Statement of Revenues, Expenses, and Changes in Fund Net Assets- Internal Service Fund	17
Statement of Cash Flows- Internal Service Fund	18
<u>Fiduciary Funds:</u>	
Statement of Fiduciary Assets and Liabilities	19
Notes to the Financial Statements	20-40

TABLE OF CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION – Part II

Major Fund Descriptions	41
-------------------------	----

Budgetary Comparison Schedules:

General Fund	42
--------------	----

Other Supplemental Information:

Non-major Governmental Funds:

Non-major Fund Descriptions	43-45
-----------------------------	-------

Combining Balance Sheets	46-50
--------------------------	-------

Combining Statement of Revenues, Expenditures, and changes in Fund Balance	51-55
---	-------

Schedule of Board Members' Compensation	56
---	----

Independent Auditors' Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards	57-58
---	-------

Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB A-133	59-60
---	-------

Schedule of Expenditures of Federal Awards – For the year ended June 30, 2008	61-62
--	-------

Schedule of Findings and Questioned Cost	63
--	----

Summary of Prior Audit Findings	64
---------------------------------	----

Performance and Statistical Data:

Independent Auditors' Report on Applying Agreed- Upon Procedures	65-68
---	-------

Description of Schedules	69-70
--------------------------	-------

Prescribed Schedules	71-81
----------------------	-------

Independent Auditors' Report

Members of Ascension Parish School Board

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board (the School Board), as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2008, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 24, 2008, on our consideration of the Ascension Parish School Board's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grants, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 2 through 8 and 42 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying other supplementary information on pages 43 through 56 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



December 24, 2008

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

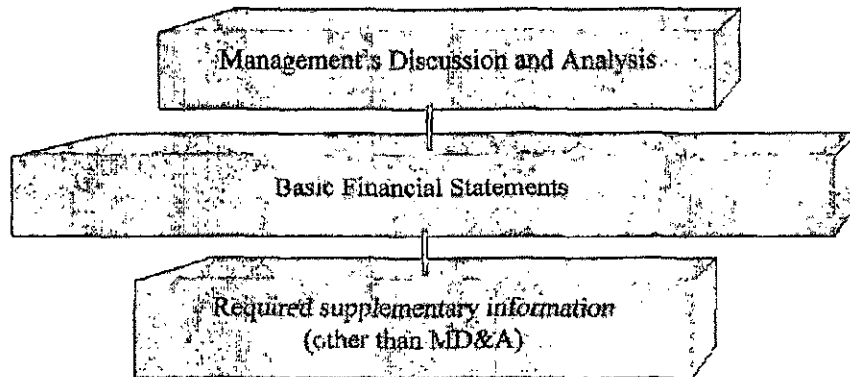
The Management's Discussion and Analysis of the Ascension Parish School Board's financial performance presents a narrative overview and analysis of Ascension Parish School Board's financial activities for the year ended June 30, 2008. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- ☆ The Ascension Parish School Board's assets exceeded its liabilities at the close of fiscal year 2008 by \$129,033,041.
- ☆ During the year, the Board's revenues exceeded expenses \$11,226,528 at the end of the year.
- ☆ State MFP funding increased by approximately \$10 million from prior year.
- ☆ Investments increased by approximately \$30.4 million from 2007. The increase is a result of the school board preparing for construction of new elementary and primary schools in future years.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.



These financial statements consist of four sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), required supplementary information, and an optional section that presents combining statements for nonmajor governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to private sector business.

The *statement of net assets* presents information on all of the School Board's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. (e.g., uncollected taxes and earned by unused sick leave).

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system. The governmental activities of the School Board include regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The school Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund financial statements. A *fund* is grouping of related accounts that are used to maintain control over the resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near term financial requirements. Because of the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the *government-wide financial statements*. By doing so, readers may better understand the long term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

Governmental funds (continued)

Information is presented separately in the government fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, and the Construction Fund, both of which are considered major funds.

The remaining governmental funds are combined into a single, aggregated presentation under the label of other governmental funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

The School Board adopts annual appropriated budgets for the General Fund and Special Revenue Funds. Annual operating budgets were not adopted for Capital Projects Funds and Debt Service Funds. As such, a budget to actual was not prepared for the Capital Projects although it was classified as a major fund.

Proprietary funds- Services for which the Board charges a fee are to be reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

The School board uses internal service funds (the other kind of proprietary fund) to report activities that provide insurance and services for the Board's other programs and activities- such as the Board's Self-Insurance Fund.

Fiduciary funds- Fiduciary Funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are not reflected in the government-wide financial statements because of the resources of those funds are not available to support the School Board's programs. The sole fiduciary fund of the School board is the School Activity Fund, which contains monies belonging to the schools, their students, and clubs and other activities.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets

	<u>2008</u>	<u>2007</u>	<u>change</u>
Cash and other assets	\$ 12,071,003	\$ 5,836,899	\$ 6,234,104
Receivables	8,724,317	8,811,161	(86,844)
Investments	115,324,171	84,933,313	30,390,858
Capital assets, net	133,851,972	111,572,865	22,279,107
Total assets	<u>269,971,463</u>	<u>211,154,238</u>	<u>58,817,225</u>
Other liabilities	6,553,795	4,773,965	1,779,830
Claims payable	2,714,289	1,327,902	1,386,387
Payroll and related withholdings	18,331,784	15,969,148	2,362,636
Compensated Absences Payable	3,082,245	2,201,710	880,535
Long term liabilities:			
Bonds payable	103,720,000	69,075,000	34,645,000
Post employment benefit	6,536,309	-	6,536,309
Total liabilities	<u>140,938,422</u>	<u>93,347,725</u>	<u>47,590,697</u>
Net assets:			
Invested in capital assets, net of debt	70,131,972	57,497,865	12,634,107
Restricted for Debt Service	12,843,020	10,824,115	2,018,905
Restricted for Grant Programs	557,483	404,792	152,691
Unrestricted	45,500,566	49,079,741	(3,579,175)
Total net assets	<u>\$ 129,033,041</u>	<u>\$ 117,806,513</u>	<u>\$ 11,226,528</u>

- Investments have increased approximately 35.8% from prior year primarily as a result of a bond issuance of \$40 million to cover the construction costs of the new schools.
- Capital assets, which are reported net of accumulated depreciation, account for 49.6% of the total assets of the School Board for the most recent year ended.
- The increase in long term liabilities reflects an increase in bonds payable of \$34,645,000 and post employment benefits totaling \$6,536,309. This is a 59.6% increase from prior year and accounts for 78% of total liabilities reported.
- Net assets invested in capital assets account for 54.4% of total net assets reported as of June 30, 2008.
- Unrestricted nets assets accounted for 35% and 42% of total net assets for the years ended 2008 and 2007, respectively.
- Total net assets have increased by \$11,226,528 or 9.5% from prior year as restated.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

Changes in Net Assets

	<u>2008</u>	<u>2007</u>	<u>change</u>
Revenues			
Charges for services	\$ 2,194,617	\$ 2,093,068	\$ 101,549
Operating grants	18,343,324	16,783,786	1,559,538
General revenues			
Property taxes	40,419,914	33,484,026	6,935,888
Sales taxes	44,552,548	39,341,997	5,210,551
Earnings on Investments	3,706,845	3,142,479	564,366
MFP	85,418,822	75,386,686	10,032,136
Other	2,076,430	1,401,925	674,505
	<u>196,712,500</u>	<u>171,633,967</u>	<u>25,078,533</u>
Expenses			
Regular education	73,339,863	59,752,195	13,587,668
Special education	31,008,964	25,989,694	5,019,270
Other education	5,925,674	4,965,094	960,580
Pupil support	7,852,152	6,577,363	1,274,789
Instructional staff	7,237,215	6,149,099	1,088,116
General administrative	2,826,116	5,721,432	(2,895,316)
School administrative	8,771,799	7,003,840	1,767,959
Business services	1,977,953	1,663,274	314,679
Plant operation	22,518,283	14,655,241	7,863,042
Student transportation	8,550,836	7,135,803	1,415,033
Central service	3,162,135	2,617,343	544,792
Food service	8,052,073	6,968,681	1,083,392
Non-capital equipment purchases	335,915	252,536	83,379
General administrative-debt service	344,647	354,585	(9,938)
Interest and bank charges	3,507,471	2,715,935	791,536
Loss on sale of surplus	8,881	24,419	(15,538)
Miscellaneous expenditures	65,995	-	65,995
	<u>185,485,972</u>	<u>152,546,534</u>	<u>32,939,438</u>
Excess of revenues over expenses	<u>\$ 11,226,528</u>	<u>\$ 19,087,433</u>	<u>\$ (7,860,905)</u>

- Property taxes have increased approximately \$6.9 million from prior year as a result of the 5 mills property tax increase. This increase included a 3 mill increase for technology and a 2 mill increase for new schools. Sales taxes increased \$5.2 million as a result of growth in the parish. MFP funds increased by approximately \$10 million or 13.3% from prior year.
- Regular education expenses have increased by \$13.5 million due to the addition of new schools and increases in salaries and benefits.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2008, the Ascension Parish School Board had \$133,851,972 (net of depreciation) invested in a broad range of capital assets, including land, building, and equipment. (See Table below)

This amount represents a net increase (including additions, deductions, and changes in capitalization) of \$22,019,339, or 19.7%, over last year which is attributed to the increase in construction in progress for the new schools under construction.

(Net of Depreciation)

	<u>2008</u>	<u>2007</u>	<u>change</u>
Land	\$ 3,149,076	\$ 3,103,801	\$ 45,275
Work in progress	20,176,791	10,083,592	10,093,199
Buildings	96,199,479	84,829,389	11,370,090
Equipment	14,326,626	13,556,083	770,543
	<u>\$ 133,851,972</u>	<u>\$ 111,572,865</u>	<u>\$22,279,107</u>

- This year's major additions included numerous computers and equipment for various schools.
- Construction in progress for various new schools totaled \$24,762,378.
- Building additions totaling approximately \$14.7 million consist of completed construction in progress from the prior year which includes a new school and building improvements to various schools.

Long-term debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$103,720,000. This was a 50.2% increase in bonds payable over last year. New debt in the amount of \$40,000,000 was issued for the purpose of acquiring and/or improving lands for building sites and construction of new schools. In addition, the bonds were issued for technology and software and acquiring the necessary equipment and furnishings. More detailed information about the Board's long-term liabilities is presented in Note 7 to the financial statements.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2008

Long-term debt (continued)

Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", was adopted June 30, 2008 which establishes new accounting standards for Postretirement Benefits Other Than Pensions (OPEB). The new standard requires accrual based accounting for the OPEB obligation rather than the pay-as-you-go method previously reported, which resulted in a net OPEB obligation of \$6.5 million for the year. More detailed information is available on pages 31 through 34.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Over the course of the year, the Board revised the budget. The budget amendments are as follows:

- Amendments were made to correct the estimated special revenue funds expenditure amounts in the original budget by nearly \$321,000
- No amendments were made to general fund budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial well being of the School System is tied in large measure to the State funding formula and the sales and property tax base.

The Ascension Parish School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Expenditures are expected to increase by \$23.9 million. Salaries and benefit are expected to increase as a result of teacher raises of five percent (5%) and for the hiring teachers to fulfill positions at new schools, Pecan Grove and Prairieville Primary.
- MFP revenues are expected to increase by approximately \$4.2 million from 2007-2008 budget.
- The School Board expects General fund ad valorem tax collections of \$33,811,000, an increase of 12% from prior year. Sales tax budgets reflect a decrease of 3% or \$1.3 million.
- As a result of the construction of new schools in progress, the school board has proposed a budget net loss of \$5,677,820.

CONTACTING THE ASCENSION PARISH SCHOOL BOARD'S MANAGEMENT

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Betsy Landry, Business Manager, Ascension parish School Board, P.O. Box 189, Donaldsonville, LA 70346.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET ASSETS
June 30, 2008

ASSETS

Cash and cash equivalents	\$ 11,849,371
Investments	115,324,171
Receivables	8,724,317
Inventory	180,913
Deferred financing costs	25,953
Other assets	14,766
Land, building , and equipment, net	<u>133,851,972</u>
TOTAL ASSETS	<u>\$269,971,463</u>

LIABILITIES

Salaries payable	\$ 13,155,029
Payroll deductions and withholdings payable	5,176,755
Accounts payable	5,045,631
Deferred revenues	9,616
Claims payable	2,714,289
Interest Payable	1,498,548
Compensated absences payable	3,082,245
Long-term liabilities	
Due within one year	5,635,000
Bonds payable	98,085,000
Post employment benefit	<u>6,536,309</u>
TOTAL LIABILITIES	<u>140,938,422</u>

NET ASSETS

Invested in capital assets, net of related debt	70,131,972
Restricted for debt service	12,843,020
Restricted for grant programs	557,483
Unrestricted	<u>45,500,566</u>
TOTAL NET ASSETS	<u>\$129,033,041</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD**GOVERNMENTAL FUNDS****Balance Sheet****JUNE 30, 2008**

	General	Construction Fund	Other Nonmajor Governmental	Total
<u>ASSETS</u>				
Cash and cash equivalents	\$ 9,105,877	\$ 102,417	\$ 2,151,137	\$ 11,359,431
Investments	70,694,077	33,686,607	10,943,487	115,324,171
Receivables	5,554,091	-	1,907,437	7,461,528
Due from other funds	4,422,342	-	3,237,794	7,660,136
Inventory	112,487	-	68,426	180,913
Other assets	450	-	14,316	14,766
TOTAL ASSETS	\$ 89,889,324	\$ 33,789,024	\$ 18,322,597	\$ 142,000,945
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ 12,405,438	\$ -	\$ 622,449	\$ 13,027,887
Payroll deductions and withholdings payable	4,827,865	-	275,407	5,103,272
Accounts payable	722,533	3,601,075	706,578	5,030,186
Deferred revenues	-	-	9,616	9,616
Due to other funds	9,007,963	3,380,609	2,395,014	14,783,586
TOTAL LIABILITIES	26,963,799	6,981,684	4,009,064	37,954,547
Fund balances:				
Reserved for debt service	-	-	12,843,020	12,843,020
Reserved for inventory	112,487	-	-	112,487
Unreserved, undesignated	62,813,038	26,807,340	1,470,513	91,090,891
TOTAL FUND BALANCES	62,925,525	26,807,340	14,313,533	104,046,398
TOTAL LIABILITIES AND FUND BALANCES	\$ 89,889,324	\$ 33,789,024	\$ 18,322,597	\$ 142,000,945

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF ACTIVITIES
JUNE 30, 2008

		Program Revenues		Net (Expense)
				Revenue and
				Changes in Net
				Asset
				Governmental
				Unit
	Expenses	Charges for Services	Operating Grants and Contributions	
Functions/Programs				
Instruction:				
Regular education programs	\$73,339,863	\$ -	\$ 45,349	(\$73,294,514)
Special education programs	31,008,964	-	10,386,663	(20,622,301)
Other education programs	5,925,674	-	560,852	(5,364,822)
Support Services:				
Pupil support services	7,852,152	-	918,108	(6,934,044)
Instructional staff services	7,237,215	-	1,604,046	(5,633,169)
General administration services	2,826,116	-	-	(2,826,116)
School administration services	8,771,799	-	-	(8,771,799)
Business services	1,977,953	-	132,697	(1,845,256)
Plant operation and maintenance	22,518,283	-	45,972	(22,472,311)
Student transportation services	8,550,836	-	174,490	(8,376,346)
Central services	3,162,135	-	-	(3,162,135)
Non-Instructional Services:				
Food service	8,052,073	2,194,617	4,475,147	(1,382,309)
Facility acquisition and construction	335,915	-	-	(335,915)
Debt Service:				
General administration services	344,647	-	-	(344,647)
Interest and bank charges	3,507,471	-	-	(3,507,471)
Loss on sale of surplus	8,881	-	-	(8,881)
Miscellaneous expenditures	65,995	-	-	(65,995)
Total Governmental Activities	185,485,972	2,194,617	18,343,324	(\$164,948,031)
Local sources				
Taxes:				
Ad valorem				40,419,914
Sales and use taxes				44,552,548
Earnings on investments				3,706,845
Other				1,881,226
State sources:				
Unrestricted grants-in-aid (MFP)				85,418,822
Other				157,888
Insurance proceeds				32,057
Other income				5,259
Total general revenues				176,174,559
Excess of revenues over expenses				11,226,528
Net Assets - July 1, 2007 as restated				117,806,513
Net Assets - June 30, 2008				\$129,033,041

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2008

Total Fund Balances - Governmental Funds		\$	104,046,398
Cost of capital assets at June 30, 2008	198,342,165		
Less: Accumulated Depreciation as of June 30, 2008			
Buildings	(41,700,966)		
Movable property	<u>(22,789,227)</u>		133,851,972
Internal Service Funds			(590,489)
Long-term liabilities at June 30, 2008:			
Bonds Payable	(103,720,000)		
Accrued interest payable	(1,498,548)		
Compensated absences payable	(3,082,245)		
Deferred financing costs	<u>25,953</u>		<u>(108,274,840)</u>
Total net assets at June 30, 2008 - Governmental Activities		\$	<u>129,033,041</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FISCAL YEAR ENDED JUNE 30, 2008

	General	Construction	Other Nonmajor Governmental	Total
REVENUES				
Local sources:				
Ad valorem taxes	\$ 30,193,302	\$ -	\$ 10,226,612	\$ 40,419,914
Sales and use tax	44,552,548	-	-	44,552,548
Earnings on investments	2,879,643	264,763	562,439	3,706,845
Other	1,881,226	-	2,420,006	4,301,232
State sources:				
Unrestricted grants-in-aid, MFP	84,792,632	-	626,190	85,418,822
Restricted grants-in-aid	3,209,659	-	218,792	3,428,451
Other	157,888	-	-	157,888
Federal sources:				
Restricted grants-in-aid - subgrants	-	-	11,237,963	11,237,963
TOTAL REVENUES	167,666,898	264,763	25,292,002	193,223,663
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	67,662,458	162,406	32,718	67,857,582
Special education programs	22,007,939	-	4,691,951	26,699,890
Other education programs	5,542,068	-	404,631	5,946,699
Support services:				
Pupil support services	6,739,194	-	662,376	7,401,570
Instructional staff services	5,971,207	-	756,192	6,727,399
General administration services	2,755,805	-	-	2,755,805
School administration services	8,271,035	-	-	8,271,035
Business services	1,902,276	-	85,656	1,987,932
Plant operation and maintenance	18,183,888	179,008	24,876	18,387,772
Student transportation services	10,467,029	-	125,887	10,592,916
Central Services	3,144,334	-	1,029,993	4,174,327
Non-Instructional services:				
Food service	5,898	-	8,062,905	8,068,803
Facility acquisition and construction	328,997	24,814,571	-	25,143,568
Debt service:				
General administration	-	-	344,647	344,647
Principal retirement	-	-	5,355,000	5,355,000
Interest and bank charges	-	-	3,018,263	3,018,263
TOTAL EXPENDITURES	152,982,128	25,155,985	24,595,095	202,733,208
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	14,684,770	(24,891,222)	696,907	(9,509,545)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FISCAL YEAR ENDED JUNE 30, 2008

	<u>General</u>	<u>Construction Fund</u>	<u>Other Nonmajor Governmental</u>	<u>Total</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating transfers in	\$ 520,679	\$ -	\$ 778,234	\$ 1,298,913
Bond proceeds	-	40,000,000	-	40,000,000
Debt premium	-	5,259	-	5,259
Insurance proceeds	32,057	-	-	32,057
Operating transfers out	(778,234)	-	(290,172)	(1,068,406)
Miscellaneous expenditures	(10,137)	(55,858)	-	(65,995)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(235,635)</u>	<u>39,949,401</u>	<u>488,062</u>	<u>40,201,828</u>
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	14,449,135	15,058,179	1,184,969	30,692,283
Fund balances, June 30, 2007, as restated	<u>48,476,390</u>	<u>11,749,161</u>	<u>13,128,564</u>	<u>73,354,115</u>
FUND BALANCES, JUNE 30, 2008	<u>\$ 62,925,525</u>	<u>\$ 26,807,340</u>	<u>\$ 14,313,533</u>	<u>\$ 104,046,398</u>

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2008

Total Net Changes in Fund Balance - Governmental Funds		\$ 30,692,283
Capital Assets:		
Capital outlay capitalized	29,070,457	
Depreciation expense for year ended June 30, 2008	(6,782,468)	
Loss on sale of fixed assets	<u>(8,881)</u>	22,279,108
Change in net assets of internal service funds		(5,730,120)
Long Term Debt:		
Bond proceeds	(40,000,000)	
Principal portion of debt service payments	5,355,000	
Excess of interest accrued over interest paid	(467,879)	
Change in Deferred financing cost	(21,329)	
Excess of compensated absences earned over amounts used	<u>(880,535)</u>	<u>(36,014,743)</u>
Change in Net Assets - Governmental Activities		<u>\$ 11,226,528</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET DEFICIT
PROPRIETARY FUND-INTERNAL SERVICE
JUNE 30, 2008

	<u>Health Care Fund</u>
<u>ASSETS</u>	
Cash	\$ 489,940
Due from other funds	<u>8,170,169</u>
 TOTAL ASSETS	 <u>\$ 8,660,109</u>
 <u>LIABILITIES</u>	
Claims payable	\$ 2,714,289
Post employment benefit	<u>6,536,309</u>
 TOTAL LIABILITIES	 <u>9,250,598</u>
 <u>NET DEFICIT</u>	 <u><u>\$ (590,489)</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET DEFICIT
PROPRIETARY FUND-INTERNAL SERVICE
YEAR ENDED JUNE 30, 2008

OPERATING REVENUES

Premiums received	\$ 27,012,160
Earnings on investments	<u>858</u>
Total revenues	27,013,018

OPERATING EXPENSES

Claims expense	24,343,642
Post employment benefits	6,536,309
General administration services	<u>1,863,187</u>
Total expenses	32,743,138
Change in net assets	(5,730,120)
Total net assets - beginning	<u>5,139,631</u>
Total net deficit - ending	<u><u>\$ (590,489)</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES

Cash premiums received	\$ 27,012,160
Cash paid in claims and benefits	(22,957,255)
Cash paid for expenses	(1,863,187)
Interest received	858
Net cash provided by operating activities	<u>2,192,576</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Advances to other funds	(2,228,433)
Net cash used by non capital financing activities	<u>(2,228,433)</u>

Net decrease in cash (35,857)

Cash and cash equivalents - July 1, 2007 525,797

Cash and cash equivalents - June 30, 2008 \$ 489,940

CASH FLOWS FROM OPERATING ACTIVITIES

Operating loss	\$ (5,730,120)
Adjustments to reconcile operating income to net cash provided by operating activities -	
Increase in accounts, claims payable and post employment benefit	7,922,696
Net cash provided by operating activities	<u>\$ 2,192,576</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2008

ASSETS

Cash and cash equivalents	<u>\$ 2,455,366</u>
 TOTAL ASSETS	 <u><u>\$ 2,455,366</u></u>

LIABILITIES

Deposits due others	<u>\$ 2,455,366</u>
 TOTAL LIABILITIES	 <u><u>\$ 2,455,366</u></u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Ascension Parish School Board (School Board) is a corporate body created under Louisiana Revised Statutes 17:51. A board consisting of 11 members (the Board) elected from legally established districts is charged with the management and operation of the school system.

The school system is composed of a central office, and 22 schools. Student enrollment as of October 2007 was approximately 18,800. The regular school term normally begins during the latter half of August and runs until the end of May.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the School Board conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

GASB Statement 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the school board is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the school board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The school board also has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the school board has a significant relationship.

B. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain school board functions and activities. A fund is defined as a separate fiscal and accounting entity with a self balancing set of accounts.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

Funds of the school board are classified into three broad categories: Governmental, Proprietary and Fiduciary, as discussed below.

Governmental Fund Types:

Governmental funds are used to account for all or most of the school board's general activities. These funds focus on the sources, uses and balances of the current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the school board. The following are the school board's primary governmental funds:

General Fund - The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Fund:

Internal Service Funds- Internal Service Funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Fund:

Fiduciary fund reporting focuses on net assets and changes in the net assets. The only fund accounted for in this category by the school board is the agency fund. Agency Funds are used to account for assets held by The Board in a trustee capacity or as an agent for individuals, private organizations or other governmental units and/or other funds. Consequently, the agency fund has no measurement focus, but utilizes the accrual basis of accounting.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation

The School Board's Basic Financial Statements consist of the government-wide statements on all of the non-fiduciary funds activities and fund financial statements (individual major fund and combined non-major fund). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements and the propriety fund financial statements to the extent that those standards do not conflict or contradict guidance of the GASB.

D. Measurement Focus/ Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the Fiduciary Fund. The Fiduciary Fund is only reported in the Statement of Fiduciary Assets and Liabilities at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Reporting for Nonexchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

Allocation of Indirect Expenses

The school board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the plant operation and maintenance function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus/ Basis of Accounting (continued)

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatments applied to a fund are determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. The Proprietary Fund type is accounted for on a flow of economic resources measurement focus (accrual basis). With current financial resources measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligations principal and interest payments are recognized only when due.

Proprietary Funds- Internal Service funds consist solely of those established to account for self-insurance programs. Premium revenues are considered operating revenues while all other revenues are non-operating.

E. Budget and Budgetary Accounting

The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. All of the Special Revenue Funds have legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis.

Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1.

The operating budgets include proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Budget and Budgetary Accounting (continued)

Prior to September 15, the General Fund budget is legally enacted through adoption by the Board.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service Fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the Board. Legally the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the fund level and management can transfer amounts between line items.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant funds are included in Special Revenue Funds and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. The Capital Projects Fund budget is adopted on a project basis as projects are approved by the Board. By statute, the Board is not required to adopt a budget for its Capital Projects Fund; therefore, these funds utilize project budgets rather than annual budgets and accountability is controlled over the life of the project. These budgets are adopted on a basis consistent with GAAP.

All budget amounts presented in the combined financial statements have been adjusted for legally authorized revisions of the annual budgets during the year. All budget revisions are approved by the 11-member Board.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits and certificates of deposits with maturity dates within three months of the dates acquired.

The School Board maintains eleven bank accounts, exclusive of the individual schools' bank accounts, with the School Board's fiscal agent bank. These eleven accounts are the consolidated cash account and eight interest bearing accounts for disbursements of payrolls, disbursements to vendors, and bond debt payments. As of June 30, 2008, there were no cash overdrafts with the fiscal agent bank.

The School Board maintains separate "book" cash accounts for each separate fund. Negative book cash balances appear in the combined financial statements as a liability, "Due to Other Funds."

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Investments

The Ascension Parish School Board may also invest in U. S. government securities, debentures, and other allowable obligations issued on guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America. Investments are stated at fair value. Fair value was determined using quoted market prices.

Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

H. Inventory

Inventory is stated at the lower of cost or market based on information provided by the United States Department of Agriculture. Inventory consists of expendable supplies held for consumption. The costs of inventory items are recognized as expenditures when used.

I. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost. The School Board maintains a threshold level of \$ 1,000 for capitalizing assets.

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Reserves and Designations

Portions of fund balances are reserved for future use and, therefore, are not available for appropriation or expenditure. Designations of unreserved fund balances in Governmental Fund types indicate the School Board's plans for the use of financial resources in a future period.

K. Interfund Transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as operating transfers.

L. Sales and Use Tax

The voters of Ascension Parish authorized the School Board to levy and collect two percent parishwide sales and use tax. A one percent tax approved on June 12, 1965, and amended on July 19, 1967, is to be used for teachers' salaries, expenses of operating the schools, and if budgeted, up to 25 percent for capital improvements. The other one percent sales and use tax, approved by the voters on April 5, 1980, and rededicated on April 5, 1981, is to be used as follows:

1. For the costs of collecting sales and use tax.
2. For debt service and bond reserve requirements; however, bonds must not be issued in an amount that will require payments in excess of 25 percent of net proceeds of the tax established by the latest school board budget.
3. Sixty percent of the net proceeds of the sales and use tax is to be used for salaries and related employee benefits.
4. Ten percent of the net proceeds of the sales and use tax is to be used for the operation and maintenance of the public elementary and secondary schools.
5. The remainder of the net proceeds of the sales and use tax shall be used for the acquisition and construction of capital improvements.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Compensated Absences

Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 45 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on a 45-day maximum per employee. Sick leave is not payable upon discharge or termination. Upon retirement, unpaid accumulated sick leave is used in the retirement benefit computation as earned service.

All 12-month employees earn from 10 to 20 days of annual vacation leave per year depending on length of service with the School Board.

In Governmental Fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Sick leave accrued as of the end of the fiscal year is valued using employees' current rates of pay. Accrued sick leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire.

N. Non-Operating and Operating Revenues- Proprietary Funds

Premium revenues, claims expense and administrative costs customarily associated with self-insurance programs are accounted for as operating revenues and expenses.

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS

A. Equity in Pooled Cash

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Cash." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

B. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School System's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2008, \$15,233,451 of the Board's bank balance was not exposed to custodial credit risk.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS (continued)

C. Investments

The School System adopted Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*, during the fiscal year ended June 30, 2008. As of June 30, 2008, the Board had the following investments and maturities:

INVESTMENT MATURITIES (IN YEARS)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>
General Fund			
U.S. Agencies	<u>\$ 70,694,077</u>	<u>\$ 29,986,806</u>	<u>\$ 40,707,271</u>
Sinking Fund			
U.S. Agencies	<u>10,943,487</u>	<u>5,085,397</u>	<u>5,858,090</u>
Capital Projects Fund			
U.S. Agencies	<u>33,686,607</u>	<u>23,735,577</u>	<u>9,951,030</u>
Total Investments	<u>\$ 115,324,171</u>	<u>\$ 58,807,780</u>	<u>\$ 56,516,391</u>

Interest Rate Risk- The Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under Louisiana R.S. 33:2955, as amended, the School System may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The Board's investment policy has no further limit on its investment choices. As of June 30, 2008, the Board's investment in U.S. Agencies was rated AAA by Moody's Investors Service and AAA by Standard & Poor's.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS (continued)

C. Investments (continued)

Concentration of Credit Risk- The Board places no limit on the amount the Board may invest in any one issuer. More than 5 percent of the Board's investments are in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Federal Farm Credit. These investments are 38%, 31%, and 27% and 5%, respectively.

4. AD VALOREM TAXES

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor except for public utility property, which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution (Article 7 Section 18) provided that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15% and public service properties, excluding land, are to be assessed at 25% of fair market value. Fair market value is determined by the elected assessor of the parish on all property subject to taxation except public service properties, which is valued by the Louisiana Tax Commission (LRS 47:1957). The correctness of assessments by the assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years. The following is a summary of levied ad valorem taxes for the fiscal years ended June 30, 2008.

	<u>Levied Millage</u>
Parishwide taxes:	
Constitutional	3.61
Maintenance	13.90
Bond and interest	15.08
Salaries	21.00
Technology	<u>5.00</u>
	<u>58.59</u>

The Sheriff of Ascension Parish, as provided by State law, is the official tax collector of general property taxes levied by the School Board.

Taxes are due and payable by December 31 of the assessment year, and the lien date is January 1, of the following calendar year.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

4. AD VALOREM TAXES (continued)

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the General Fund, and Debt Service Fund on the basis explained in note 2D. Revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year end.

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

5. RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by a separate board of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description. The TRS consists of two membership plans: Regular Plan, Plan A and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issued a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

5. RETIREMENT SYSTEMS (continued)

Funding Policy. Plan members are required to contribute 8.0%, 9.1% and 8.0% of their annual covered salary for the Regular Plan, Plan A and Plan B. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.6 percent of annual covered payroll for all three membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ended June 30, 2008, 2007, and 2006 were \$14,050,716, \$10,708,772, and \$9,868,992, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained in writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 18.1% of covered payroll. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2008, 2007 and 2006 were \$1,089,778, \$1,232,582, and \$1,151,184, respectively, equal to the required contributions for each year.

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

During the fiscal year ended June 30, 2008, the School System implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. Since the year ended June 30, 2008 was the year of implementation, the School System implemented prospectively; therefore, prior year comparative data is not available.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Plan Description

The School System provides certain post-employment health care and life insurance benefits to its retired employees. Substantially all of the School System's employees may become eligible for such benefits upon reaching retirement age. The School System OPEB plan is a single-employer defined benefit "substantive plan" as understood by past practices of the System and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members.

Employees who retired before January 1, 2002, and continued health coverage following retirement, will receive from APSB a contribution of seventy five percent (75%) of the total premium for the individual retiree and fifty percent (50%) for spouse and/or dependents. Employees hired prior October 31, 2004, who were covered by an Office of Group Benefits health plan before January 1, 2002, and have maintained continuous coverage, will receive a contribution from APSB of seventy five percent (75%) of the total premium for retirees and fifty percent (50%) for spouse and/or dependent coverage. The School System adopted a vesting policy for medical and life insurances. Employees hired on or after November 1, 2004, are eligible for the School System to pay a portion of their health insurance premiums. The employer portion of premium paid is equal to twenty five percent (25%) of the total premium for employees with seven (7) or fewer years of service and increases by 5% each additional year of service until (10) years of service credit is attained which then increases by forty five percent (45%). Percentages of premium paid by employer for spouse and/or dependents are equal to 16.67%, 20% and 50% for individuals with seven or fewer years, seven to ten years, and ten or more years; respectively. Life insurance coverage is provided to retirees at employer costs with the same scale of coverage for the active at time of retirement.

Funding Policy

The contribution requirements of the active employees, retirees and the School System are established in the annual operating budgets of the various funds and may be amended in subsequent years. The plan is currently financed on a pay-as-you-go basis, with the School System contributing approximately \$7.2 million for retirees and their dependents for fiscal year 2008. No assets have been segregated and restricted to provide post-employment benefits.

The School System provides an employer paid life insurance benefit to all active employees and retirees. Employees who retire before November 1, 2000 receive a life insurance benefit of one and one-half times their most recent salary rounded to the highest thousand. At age 65, this benefit is reduced by 25% and at age 70 this benefit is reduced by 50%. However, at no point in time can this benefit be more than forty thousand dollars (\$40,000) or less than ten thousand dollars (\$10,000).

Employees hired, active or retired on November 1, 2000 or thereafter receive a life insurance benefits of fifty thousand dollars (\$50,000). At age 65, the life insurance benefit is reduced by 25% to thirty-seven thousand five hundred dollars (\$37,500) for retirees. At age 70, the life insurance benefit is reduced by 50% to twenty-five thousand dollars (\$25,000) for retirees.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

Annual OPEB Cost and Net OPEB Obligation

The School System's annual OPEB cost (expense) was calculated based on the *annual required contribution* of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over the actuarial amortization period. Since fiscal 2008 was the initial year of implementation for GASB Statement No. 45, there was no net OPEB obligation at the beginning of the year and only one year of trend information is available. The ARC was calculated as part of the July 1, 2007, actuarial valuation performed by an outside actuary consultant.

The following table shows the components of the School System's ARC for the year beginning July 1, 2007:

Normal cost	\$ 3,587,678
Amortization of unfunded actuarial accrued liability	<u>10,124,475</u>
Annual required contribution (ARC)	<u>\$ 13,712,153</u>

The following table shows the components of the School System's annual OPEB cost for the year and the amount actually contributed:

Annual required contribution (ARC)	\$13,712,153
Adjustment to ARC	<u>-</u>
Annual OPEB cost (expense)	13,712,153
Less: contributions made	<u>(7,175,844)</u>
Increase in net OPEB obligation	6,536,309
Net OPEB obligation – beginning of year	<u>-</u>
Net OPEB obligation-end of year	<u>\$ 6,536,309</u>

Utilizing the pay-as-you-go method, the School System contributed 52% of the annual post-employment benefits cost during the year ended June 30, 2008.

Funding Status and Funding Progress

As of July 1, 2007, the most recent actuarial valuation date, the plan was zero funded. The actuarial accrued liability for benefits was \$175,073,366, with no valued assets, resulting in an unfunded actuarial accrued liability (UAAL) of the same amount. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the School System are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

6. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

The schedule of funding progress presents trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Below is the schedule for the year ended June 30, 2008:

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Actuarial Accrued Liability (AAL)</u>	<u>(b-a) Unfunded AAL (UAAL)</u>	<u>(a/b) Funded Ratio</u>	<u>(c) Covered Payroll</u>	<u>((b-a/c) UAAL as a Percentage of Covered Payroll</u>
7/1/2007	\$ -	\$ 175,073,366	\$ 175,073,366	0%	\$ 84,347,055	208%

Actuarial methods and assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the School System and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the School System and the plan members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2007, actuarial valuation, unit credit cost method was used. Because the School System currently finances the OPEB using the pay-as-you-go method, the discount rate is based on the historical (and expected investment returns). The actuarial assumptions included a 4.0% investment rate of return and an annual healthcare cost trend rate of 7.9% at July 1, 2007 through 2013, decreasing to 5.0% afterwards. Life expectancies were based on the 1994 Group Annuity Reserving (94GAR) table projected to 2002. Turnover and disability rates were based on the School System's historical data which approximates 8%.

The unfunded actuarial accrued liability is being amortized as a level dollar closed amortization period of 30 years.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

7. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the years ended June 30, 2008:

	Net Postemployment Benefit Obligation	Bonded Debt	Compensated Absences	Total
Balance at June 30, 2007	\$ -	\$ 69,075,000	\$ 2,201,710	\$ 71,276,710
Additions	6,536,309	40,000,000	1,215,483	47,751,792
Deductions	-	(5,355,000)	(334,948)	(5,689,948)
Balance at June 30, 2008	\$ 6,536,309	\$ 103,720,000	\$ 3,082,245	\$ 113,338,554

Compensated absences payable consist of the portion of accumulated sick leave of the governmental funds that is not expected to require current resources.

The bonds have maturities from 2015 to 2028 and interest rates from 2.5 to 8 percent. The individual issues are as follows:

	Original Issue	Final Interest Rates	Final Payment Due	Principal Outstanding
General Obligation:				
Series 1997	10,000,000	4.5 - 8.0%	2017	4,135,000
Series 2000	10,000,000	5.1 - 6.0%	2020	3,725,000
Series 2001	10,000,000	4.25 - 6.50%	2021	7,665,000
Series 2002	11,500,000	4.0 - 5.0%	2022	9,155,000
Series 2003	17,820,000	2.5 - 4.1%	2015	11,750,000
Series 2006	15,000,000	4.0 - 7.0%	2026	13,790,000
Series 2007	15,000,000	4.0 - 5.5%	2027	13,500,000
Series 2008	<u>40,000,000</u>	3.25 - 5.0%	2028	<u>40,000,000</u>
Total	<u>\$129,320,000</u>			<u>\$ 103,720,000</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

7. GENERAL LONG-TERM OBLIGATIONS (Continued)

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish or by the 1981 sales and use tax. At June 30, 2008, the School Board has accumulated \$12,843,020 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2009	5,635,000	4,495,645	10,130,645
2010	5,910,000	4,383,259	10,293,259
2011	5,995,000	4,129,693	10,124,693
2012	6,300,000	3,878,907	10,178,907
2013	6,620,000	3,619,842	10,239,842
2014-2018	26,235,000	14,409,234	40,644,234
2019-2023	25,630,000	8,460,039	34,090,039
2024-2028	21,395,000	2,940,228	24,335,228
	<u>\$ 103,720,000</u>	<u>\$ 46,316,847</u>	<u>\$ 150,036,847</u>

On January 1, 2003, the Board issued \$17,820,000 in General Obligation Bonds with an average interest rate of 3.25 percent along with an additional cash contribution of \$4,130,000 for the purpose of (a) current refunding of \$5,640,000 General Obligation School Refunding Bonds, Series 1993A, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (b) current refunding \$2,780,000 General Obligation School Bonds, series 1993B, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (c) advance refunding of \$6,425,000 General Obligation School Bonds, Series 1994, dated January 1, 1994, maturing March 1, 2005 to March 1, 2013, inclusive, and (d) advance refunding \$5,640,000 General Obligation School Bonds, Series 1995, dated March 1, 1995, maturing March 1, 2006 to March 1, 2015, inclusive, and paying the costs of issuance of the Bonds.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt secured by property taxes in excess of 35 percent of the assessed value of taxable property. The statutory limit is \$299,744,000, and outstanding bonded debt totals \$103,720,000.

In addition, the School Board is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75 percent of the avails of the tax as prescribed by LSA-R.S. 33:2728.25(A). The School Board was within this 75 percent limitation in 1980 when the sales tax bonds were issued.

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

8. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2008 is as follows:

	<u>Land</u>	<u>Work in Progress</u>	<u>Buildings and Improvements</u>	<u>Equipment and Fixtures</u>	<u>Total</u>
Cost at June 30, 2007	\$ 3,103,801	\$ 10,083,593	\$123,231,265	\$ 32,899,785	\$ 169,318,444
Additions	45,275	24,762,378	14,669,180	4,262,804	43,739,637
Deletions	-	(14,669,180)	-	(46,736)	(14,715,916)
Cost at June 30, 2008	<u>\$ 3,149,076</u>	<u>20,176,791</u>	<u>\$137,900,445</u>	<u>\$ 37,115,853</u>	<u>\$ 198,342,165</u>
Accumulated depreciation at June 30, 2007	\$ -	-	\$ 38,401,877	\$ 19,343,703	\$ 57,745,580
Additions (* see below)	-	-	3,299,089	3,483,379	6,782,468
Deletions	-	-	-	(37,855)	(37,855)
Accumulated depreciation at June 30, 2008	<u>\$ -</u>	<u>-</u>	<u>\$ 41,700,966</u>	<u>\$ 22,789,227</u>	<u>\$ 64,490,193</u>
Capital assets, net of depreciation at June 30, 2008	<u>\$ 3,149,076</u>	<u>20,176,791</u>	<u>\$ 96,199,479</u>	<u>\$ 14,326,626</u>	<u>\$ 133,851,972</u>

* Depreciation expense of \$6,782,468 for the year ended June 30, 2008 was charged to the following governmental functions:

Regular Education	\$ 1,752,772
Special Education	570,108
Other Educational Programs	143,565
Pupil Support Services	174,576
Instructional Staff Services	154,682
General Administrative Services	71,388
School Administrative Services	214,258
Business Services	49,278
Plant Operation and Maintenance	3,299,089
Student Transportation Services	271,145
Central Services	81,453
Food Service	154
	<u>\$ 6,782,468</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

9. LITIGATION AND CLAIMS

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

10. EXPENDITURES EXCEEDING APPROPRIATIONS

Excess of expenditures over appropriations in individual funds or departments within the funds occurred as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Head Start	1,827,043	1,804,408	(22,635)
School Lunch	8,067,233	8,023,416	(43,817)

11. PRIOR PERIOD ADJUSTMENTS

In the government-wide financial statements and fund financial statements, the beginning net assets have been restated to reflect the retroactive recording of prior period adjustments to the June 30, 2007 balance.

Government-Wide Financial Statements

Net assets at June 30, 2007	\$117,729,487
Furniture & equipment adjustment	(259,768)
Accounts payable adjustment	<u>336,794</u>
Net assets at June 30, 2007 as restated	<u>\$ 117,806,513</u>

Governmental funds

Fund balance at June 30, 2007	\$48,139,596
Accounts payable	<u>336,794</u>
Fund balance at June 30, 2007 as restated	<u>\$48,476,390</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

12. DUE TO/FROM OTHER FUNDS

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Individual balances due to/from other funds at June 30, 2008, are as follows:

	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>
Major Funds		
Governmental:		
General Fund	\$ 9,007,963	\$ 4,422,342
Construction Fund	3,380,609	-
Proprietary:		
Healthcare Fund	-	8,170,169
Subtotal- Major Proprietary Funds	12,388,572	12,592,511
Non-Major Governmental Funds:		
Title VI	33,888	-
Title I	1,046,719	-
Title II	200,322	-
Title III	8,309	-
Title XIX	-	542,153
Title IV	29,659	-
Vocational education	5,892	-
Adult education	10,557	-
Special Education	545,223	-
Head Start	29,164	-
Summer feeding	37,682	-
Computer Technology	1,342,567	2,400,000
Parish wide Sinking	38,067	-
School Lunch Fund	-	258,029
ROTC - Fed Portion	30,143	-
Enhancing Education through Technology	8,167	-
TASC	66,538	-
Workforce Investment	-	325
Positive Behavior Support	8,836	-
K-8 Accountability	-	37,287
Subtotal- Non-Major Funds	3,441,733	3,237,794
TOTAL	<u>\$ 15,830,305</u>	<u>\$ 15,830,305</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO THE FINANCIAL STATEMENTS

13. RISK MANAGEMENT

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees health; and natural disasters. During the year ended June 30, 2008, the school board purchased commercial insurance to cover its risks of loss except for health insurance.

On November 1, 2004 the School Board began providing health coverage for its employees. The Health Fund accounts for the School System's group health insurance program for its active and retired employees. The Board is obligated to pay all claims up to \$150,000 per covered person per policy period. A maximum lifetime benefit of \$2,000,000 per employee is allowed.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

A reconciliation of the unpaid claims liability as of June 30 follows:

Unpaid Claims as of July 1, 2007	\$ 1,327,902
Current year claims incurred and changes in estimates	24,343,642
Claims paid	<u>(22,957,255)</u>
Unpaid claims as of June 30, 2008	<u>\$ 2,714,289</u>

14. RECEIVABLES

Receivables at June 30, 2008 were as follows:

	General Fund	Other Non-major Funds	Total
Sales Tax	\$ 3,894,644	\$ -	\$ 3,894,644
Ad valorem taxes	890,748	-	890,748
Federal grants	-	1,907,437	1,907,437
Other	768,699	-	768,699
Total	<u>\$ 5,554,091</u>	<u>\$ 1,907,437</u>	<u>\$ 7,461,528</u>

ASCENSION PARISH SCHOOL BOARD

BUDGETARY COMPARISON SCHEDULES
FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the school board which are not required legally or by sound financial management to be accounted for in another fund.

ASCENSION PARISH SCHOOL BOARD
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2008

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
REVENUES			
Local sources:			
Ad valorem taxes	\$ 26,310,000	\$ 26,310,000	\$ 30,193,302
Sales and use tax	39,500,000	39,500,000	44,552,548
Earnings on investments	1,500,000	1,500,000	2,879,643
Other	861,800	861,800	1,881,226
State sources:			
Unrestricted grants-in-aid, MFP	83,543,541	83,543,541	84,792,632
Restricted grants-in-aid	1,972,000	1,972,000	3,209,659
Other	118,800	118,800	157,888
Federal sources:			
Restricted grants-in-aid - subgrants	90,000	90,000	-
TOTAL REVENUES	<u>153,896,141</u>	<u>153,896,141</u>	<u>167,666,898</u>
EXPENDITURES			
Current:			
Instruction:			
Regular education programs	72,353,440	72,353,440	67,662,458
Special education programs	20,095,300	20,095,300	22,007,939
Other education programs	5,475,774	5,475,774	5,542,068
Support services:			
Pupil support services	6,184,451	6,184,451	6,739,194
Instructional staff services	5,290,455	5,290,455	5,971,207
General administration services	2,638,660	2,638,660	2,755,805
School administration services	8,206,662	8,206,662	8,271,035
Business services	1,751,008	1,751,008	1,902,276
Plant operation and maintenance	18,506,797	18,506,797	18,183,888
Student transportation services	9,460,889	9,460,889	10,467,029
Central Services	4,035,447	4,035,447	3,144,334
Non-Instructional services:			
Food service	-	-	5,898
Facility acquisition and construction	338,715	338,715	328,997
Debt service:			
Interest and bank charges	-	-	-
TOTAL EXPENDITURES	<u>154,337,598</u>	<u>154,337,598</u>	<u>152,982,128</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(441,457)</u>	<u>(441,457)</u>	<u>14,684,770</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	250,000	250,000	520,679
Sale of Surplus	-	-	32,057
Operating transfers out	(1,500,000)	(1,500,000)	(778,234)
Miscellaneous expenditures	-	-	(10,137)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>(235,635)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(1,691,457)</u>	<u>(1,691,457)</u>	<u>14,449,135</u>
Fund balance, June 30, 2007 as restated	<u>48,476,390</u>	<u>48,476,390</u>	<u>48,476,390</u>
FUND BALANCE, JUNE 30, 2008	<u>\$ 46,784,933</u>	<u>\$ 46,784,933</u>	<u>\$ 62,925,525</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR FUND DESCRIPTIONS

NO CHILD LEFT BEHIND ACT FUNDS

Title I includes programs in the areas of language development, reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aides, instructional materials, equipment and parental involvement.

Title V is a program by which the federal government provides money to assist in the area of academic readiness, reduction of suspensions and expulsions, in-service training for noncertified personnel, equipment for reduction of crime and vandalism, instructional materials and equipment for non-English speaking students, and engineering materials and equipment.

SPECIAL EDUCATION FUNDS

Public Law 101-476 is a federally financed program providing free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.

Public Law 89-313 is a federally financed program providing "per child" funding that follows the child as he leaves his facility and enters public schools or day developmental training programs.

TITLE IV

The Drug Free School Fund is a federally funded program which provides drug abuse and prevention education for all students of Ascension Parish.

VOCATIONAL EDUCATION FUND

The Vocational Education Fund accounts for a program designed to administer various vocational programs which provide vocational training and assistance.

HEAD START FUND

The Head Start Fund is a federally financed program to provide comprehensive health, educational, nutritional, social, and other services to economically disadvantaged children and their families and to involve parents in their childrens' activities so that the children will attain overall social competence.

ADULT EDUCATION FUND

The Adult Education Fund accounts for federal and state programs that provide classes to individuals who are not high school graduates. Instruction is given until the student passes the GED test, which is equivalent to receiving a high school diploma.

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR FUND DESCRIPTIONS

IMPROVING TEACHER QUALITY STATE GRANTS - TITLE II FUND

Title II increases student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools. The program also holds local educational agencies and schools accountable for improvements in student academic achievement.

WORKFORCE INVESTMENT FUND

The Workforce Investment Fund is a federally funded program to provide training to persons currently receiving welfare assistance so that they may enter the workforce and become less dependent upon public assistance programs.

ROTC-FEDERAL PORTION

The ROTC fund is a federally funded program designed to teach self-discipline, self-confidence, and leadership skills for students in grades 9 through 12.

TITLE III FUND

The Title III Fund is a federally funded program by which grants are required under "Goals 2000" for innovative new programs for the benefit of the school system.

TITLE XIX FUND

The Title XIX Fund is a federally financed program to provide comprehensive preventative health services as authorized by the Public Health Service Act, Title XIX.

SCHOOL FOOD SERVICE

This fund includes lunch and breakfast operations and accounts for the financial activities of the food service program in the school system during the regular school term. The basic goals of this program are to serve nutritionally, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

SUMMER FEEDING

The Summer Feeding fund is a federally funded program designed to serve nutritional meals to children during the summer months.

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR FUND DESCRIPTIONS

COMPUTER TECHNOLOGY EQUIPMENT

The Computer Technology Equipment Fund accounts for proceeds from the 1996 Bond Issue to purchase technological and computer equipment.

ENHANCING EDUCATION THROUGH TECHNOLOGY

The purpose of this grant is to develop, adapt, or expand existing and new applications of technology to support reform effort, fund projects to improve student learning and support professional development and administrative support, and acquire connectivity linkages, resources and services to include the acquisition of hardware and software.

K-8 ACCOUNTABILITY

The K-8 Accountability Fund accounts for state funds received through the state reward program. The reward program gives funds to certain schools that have shown educational improvement over the past year. The funds may be used by the schools for anything except teacher salary.

POSITIVE BEHAVIOR SUPPORT

The purpose of the fund is to promote a systems approach to support positive discipline to both staff and students.

PARISHWIDE FUND

The Parishwide Fund is used to pay the seven parishwide bond issues. The bonds were issued by the School Board for capital improvements. These issues are financed by a special property tax levied on property within the parish.

BOND SINKING FUND

The 1981 Bond Sinking Fund is used to pay the 1981 bond issue. The bond was issued by the School Board for the purpose of acquiring land, buildings and furnishings. This issue is financed by a one percent sales and use tax approved by the voters of Ascension Parish on April 5, 1980.

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008

	Title I	Title V	(IDEA) Special Education	Title IV
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Receivables	1,262,789	34,805	1,080,011	37,790
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	14,316	-
TOTAL ASSETS	<u>\$ 1,262,789</u>	<u>\$ 34,805</u>	<u>\$ 1,094,327</u>	<u>\$ 37,790</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ 127,142	\$ -	\$ 186,617	\$ 5,617
Payroll deductions and withholdings payable	73,483	917	55,743	2,264
Accounts payable	15,445	-	297,128	250
Deferred revenues	-	-	9,616	-
Due to other funds	1,046,719	33,888	545,223	29,659
TOTAL LIABILITIES	<u>1,262,789</u>	<u>34,805</u>	<u>1,094,327</u>	<u>37,790</u>
Fund balances:				
Reserved for debt service	-	-	-	-
Unreserved, undesignated	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,262,789</u>	<u>\$ 34,805</u>	<u>\$ 1,094,327</u>	<u>\$ 37,790</u>

Vocational Education	Head Start	Adult Education	Title II	Workforce Investment
\$ -	\$ 100	\$ -	\$ -	\$ -
-	-	-	-	-
21,000	222,192	42,488	254,162	2,033
-	-	-	-	325
-	-	-	-	-
-	-	-	-	-
<u>\$ 21,000</u>	<u>\$ 222,292</u>	<u>\$ 42,488</u>	<u>\$ 254,162</u>	<u>\$ 2,358</u>

\$ -	\$ 134,216	\$ 21,739	\$ 42,189	\$ -
-	41,225	9,740	11,559	-
15,108	17,687	452	92	2,358
-	-	-	-	-
5,892	29,164	10,557	200,322	-
<u>21,000</u>	<u>222,292</u>	<u>42,488</u>	<u>254,162</u>	<u>2,358</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 21,000</u>	<u>\$ 222,292</u>	<u>\$ 42,488</u>	<u>\$ 254,162</u>	<u>\$ 2,358</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2008

	<u>ROTC</u>	<u>Title III</u>	<u>Title XIX</u>	<u>TASC</u>	<u>School Lunch</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 213,437
Investments	-	-	-	-	-
Receivables	36,736	13,394	-	76,397	-
Due from other funds	-	-	542,153	-	258,029
Inventory	-	-	-	-	68,426
Other assets	-	-	-	-	-
TOTAL ASSETS	\$ 36,736	\$ 13,394	\$ 542,153	\$ 76,397	\$ 539,892
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries payable	\$ -	\$ 1,408	\$ 5,737	\$ 9,783	\$ 215,143
Payroll deductions and withholdings payable	-	877	3,283	76	149,723
Accounts payable	338	2,800	-	-	178,548
Deferred revenues	-	-	-	-	-
Due to other funds	30,143	8,309	-	66,538	-
TOTAL LIABILITIES	30,481	13,394	9,020	76,397	543,414
Fund balances:					
Reserved for debt service	-	-	-	-	-
Unreserved, undesignated	6,255	-	533,133	-	(3,522)
TOTAL FUND BALANCES (DEFICIT)	6,255	-	533,133	-	(3,522)
TOTAL LIABILITIES AND FUND BALANCES	\$ 36,736	\$ 13,394	\$ 542,153	\$ 76,397	\$ 539,892

<u>Summer Feeding</u>	<u>Computer Technology</u>	<u>Enhancing Edu Through Technology</u>	<u>K-8 Accountability Reward</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
65,826	-	8,167	-
-	2,400,000	-	37,287
-	-	-	-
-	-	-	-
<u>\$ 65,826</u>	<u>\$ 2,400,000</u>	<u>\$ 8,167</u>	<u>\$ 37,287</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
6,527	144,403	-	37,287
-	-	-	-
<u>37,682</u>	<u>1,342,567</u>	<u>8,167</u>	<u>-</u>
<u>44,209</u>	<u>1,486,970</u>	<u>8,167</u>	<u>37,287</u>
-	-	-	-
<u>21,617</u>	<u>913,030</u>	<u>-</u>	<u>-</u>
<u>21,617</u>	<u>913,030</u>	<u>-</u>	<u>-</u>
<u>\$ 65,826</u>	<u>\$ 2,400,000</u>	<u>\$ 8,167</u>	<u>\$ 37,287</u>
			(Continued)

ASCENSION PARISH SCHOOL BOARD
NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2008

	Positive Behavior Support	Parishwide Sinking	Bond Sinking Fund	Total
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 1,530,533	\$ 407,067	\$ 2,151,137
Investments	-	10,943,487	-	10,943,487
Receivables	12,436	-	-	1,907,437
Due from other funds	-	-	-	3,237,794
Inventory	-	-	-	68,426
Other assets	-	-	-	14,316
TOTAL ASSETS	\$ 12,436	\$ 12,474,020	\$ 407,067	\$ 18,322,597
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries payable	\$ -	\$ -	\$ -	\$ 622,449
Payroll deductions and withholdings payable	-	-	-	275,407
Accounts payable	3,600	-	-	706,578
Deferred revenues	-	-	-	9,616
Due to other funds	8,836	38,067	-	2,395,014
TOTAL LIABILITIES	12,436	38,067	-	4,009,064
Fund balances:				
Reserved for debt service	-	12,435,953	407,067	12,843,020
Unreserved, undesignated	-	-	-	1,470,513
TOTAL FUND BALANCES	-	12,435,953	407,067	14,313,533
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,436	\$ 12,474,020	\$ 407,067	\$ 18,322,597

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2008**

	Title I	Title V	Special Education	Title IV
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ -
Advalorem taxes	-	-	-	-
Other	-	-	-	-
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	-
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	3,451,522	35,594	3,503,451	102,036
TOTAL REVENUES	<u>3,451,522</u>	<u>35,594</u>	<u>3,503,451</u>	<u>102,036</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	1,809	-	-
Special education programs	2,801,586	-	2,519,580	-
Other education programs	-	-	-	-
Support services:				
Pupil support services	-	-	239,570	100,035
Instructional staff services	401,059	31,268	421,343	-
School administration services	-	-	-	-
Business services	10,079	-	81,356	-
Plant operation and maintenance	8,291	-	1,567	-
Student transportation services	-	-	8,630	-
Central Services	-	-	-	-
Non-Instructional services:				
Food service	-	-	-	-
Facility acquisition and construction	-	-	-	-
Debt service:				
General administration	-	-	-	-
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
TOTAL EXPENDITURES	<u>3,221,015</u>	<u>33,077</u>	<u>3,272,046</u>	<u>100,035</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>230,507</u>	<u>2,517</u>	<u>231,405</u>	<u>2,001</u>
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in	-	-	-	-
Operating transfers out	(230,507)	(2,517)	(231,405)	(2,001)
TOTAL OTHER FINANCING SOURCES	<u>(230,507)</u>	<u>(2,517)</u>	<u>(231,405)</u>	<u>(2,001)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	-	-	-
Fund balance, June 30, 2007	-	-	-	-
FUND BALANCE, JUNE 30, 2008	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Vocational Education</u>	<u>Head Start</u>	<u>Adult Education</u>	<u>Title II</u>	<u>Workforce Investment</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	42,080	-	-
<u>195,386</u>	<u>1,827,043</u>	<u>79,363</u>	<u>743,018</u>	<u>3,564</u>
<u>195,386</u>	<u>1,827,043</u>	<u>121,443</u>	<u>743,018</u>	<u>3,564</u>
-	-	-	-	-
-	1,451,715	121,443	582,697	3,564
191,689	-	-	-	-
-	55,902	-	-	-
3,697	178,860	-	107,766	-
-	-	-	-	-
-	-	-	-	-
-	23,309	-	-	-
-	117,257	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>195,386</u>	<u>1,827,043</u>	<u>121,443</u>	<u>690,463</u>	<u>3,564</u>
-	-	-	52,555	-
-	-	-	-	-
-	-	-	(52,555)	-
-	-	-	(52,555)	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE

FISCAL YEAR ENDED JUNE 30, 2008

	ROTC	Title III	Title XIX	TASC	School Lunch
REVENUES					
Local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 9,998
Ad valorem taxes	-	-	-	-	-
Other	-	-	224,074	-	2,194,617
State sources:					
Unrestricted grants-in-aid, MFP	-	-	-	-	626,190
Restricted grants-in-aid	-	-	-	176,712	-
Federal sources:					
Restricted grants-in-aid - subgrants	213,448	31,618	-	-	4,403,393
TOTAL REVENUES	213,448	31,618	224,074	176,712	7,234,198
EXPENDITURES					
Current					
Instruction:					
Regular education programs	-	30,909	-	-	-
Special education programs	-	-	-	-	-
Other education programs	212,942	-	-	-	-
Support services:					
Pupil support services	-	-	90,157	176,712	-
Instructional staff services	-	-	-	-	-
School administration services	-	-	-	-	-
Business services	-	-	-	-	4,300
Plant operation and maintenance	-	-	-	-	-
Student transportation services	-	-	-	-	-
Central Services	-	-	-	-	28
Non-Instructional services:					
Food service	-	-	-	-	8,019,662
Facility acquisition and construction	-	-	-	-	-
Debt service:					
General administration	-	-	-	-	-
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
TOTAL EXPENDITURES	212,942	30,909	90,157	176,712	8,023,990
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	506	709	133,917	-	(789,792)
OTHER FINANCING SOURCES					
Operating transfers in	-	-	-	-	778,234
Operating transfers out	-	(709)	-	-	-
TOTAL OTHER FINANCING SOURCES	-	(709)	-	-	778,234
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	506	-	133,917	-	(11,558)
Fund balance, June 30, 2007	5,749	-	399,216	-	8,036
FUND BALANCE (DEFICIT), JUNE 30, 2008	\$ 6,255	\$ -	\$ 533,133	\$ -	\$ (3,522)

<u>Summer Feeding</u>	<u>Computer Technology</u>	<u>Enhancing Edu Through Technology</u>	<u>K-8 Accountability Reward</u>
\$ -	\$ 42,238	\$ -	\$ -
-	-	-	-
1,315	-	-	-
-	-	-	-
-	-	-	-
71,754	-	14,358	-
<u>73,069</u>	<u>42,238</u>	<u>14,358</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	13,258	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	1,028,865	1,100	-
43,243	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>43,243</u>	<u>1,028,865</u>	<u>14,358</u>	<u>-</u>
<u>29,826</u>	<u>(986,627)</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
29,826	(986,627)	-	-
<u>(8,209)</u>	<u>1,899,637</u>	<u>-</u>	<u>-</u>
<u>\$ 21,617</u>	<u>\$ 913,030</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE
FISCAL YEAR ENDED JUNE 30, 2008

	Positive Behavior Support	Parishwide Sinking	Bond Sinking Fund	Total
<u>REVENUES</u>				
Local sources:				
Earnings on investments	\$ -	\$ 504,408	\$ 5,795	\$ 562,439
Advalorem taxes	-	10,226,612	-	10,226,612
Other	-	-	-	2,420,006
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	626,190
Restricted grants-in-aid	-	-	-	218,792
Federal sources:				
Restricted grants-in-aid - subgrants	13,937	-	-	11,237,963
TOTAL REVENUES	13,937	10,731,020	5,795	25,292,002
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular education programs	-	-	-	32,718
Special education programs	12,952	-	-	4,691,951
Other education programs	-	-	-	404,631
Support services:				
Pupil support services	-	-	-	662,376
Instructional staff services	-	-	-	756,192
School administration services	-	-	-	-
Business services	-	-	-	85,656
Plant operation and maintenance	-	-	-	24,876
Student transportation services	-	-	-	125,887
Central Services	-	-	-	1,029,993
Non-Instructional services:				
Food service	-	-	-	8,062,905
Facility acquisition and construction	-	-	-	-
Debt service:				
General administration	-	344,647	-	344,647
Principal retirement	-	5,355,000	-	5,355,000
Interest and bank charges	-	3,018,263	-	3,018,263
TOTAL EXPENDITURES	12,952	8,717,910	-	24,595,095
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	985	2,013,110	5,795	696,907
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in	-	-	-	778,234
Operating transfers out	(985)	-	-	(290,172)
TOTAL OTHER FINANCING SOURCES	(985)	-	-	488,062
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	2,013,110	5,795	1,184,969
Fund balance, June 30, 2007	-	10,422,843	401,272	13,128,564
FUND BALANCE, JUNE 30, 2008	\$ -	\$ 12,435,953	\$ 407,067	\$ 14,313,533

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF BOARD MEMBERS' COMPENSATION

	<u>June 30, 2008</u>
Steve Broussard	\$ 9,600
Taft Kleinpeter	9,600
Kerry Diez	9,600
Catherine Davis	9,600
Jody Elisar	9,600
A.J. Nickens	9,600
Troy Gautreau	9,600
Edward Price – President	10,800
Patricia Russo	9,600
Harold Jarreau	9,600
John Murphy	<u>9,600</u>
 TOTAL	 <u>\$ 106,800</u>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Members of the Ascension
Parish School Board
Donaldsonville, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information fund information of Ascension Parish School Board as of and for the year ended June 30, 2008, which collectively comprise the Ascension Parish School Board's basic financial statements and have issued our report thereon dated December 24, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ascension Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Ascension Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ascension Parish School Board's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the Ascension Parish School Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Ascension Parish School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Ascension Parish School Board's financial statements that is more than inconsequential will not be prevented or detected by the Ascension Parish School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Ascension Parish School Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

We noted certain matters that we reported to management of Ascension Parish School Board, in a separate letter dated December 24, 2008.

This report is intended for the information of the School Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



December 24, 2008

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

The Members of the Ascension
Parish School Board
Donaldsonville, Louisiana

Compliance

We have audited the compliance of Ascension Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. Ascension Parish School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Ascension Parish School Board's management. Our responsibility is to express an opinion on Ascension Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Ascension Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Ascension Parish School Board's compliance with those requirements.

In our opinion, Ascension Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of Ascension Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Ascension Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of Ascension Parish School Board's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Ascension Parish School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with the type of compliance requirement a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is a more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information of Ascension Parish School Board as of and for the year ended June 30, 2008, and have issued our report thereon dated December 24, 2008. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Ascension School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not required as a part of the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information of the School Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



December 24, 2008

ASCENSION PARISH SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Agency or Pass-through No.	CFDA NUMBER	EXPENDITURES 6/30/08
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
Summer Feeding	LDE/SFSP-90	10.559	\$ 71,754
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution Program	LDE/103-63	10.569	434,902
Passed through Louisiana Department of Education:			
National School Lunch Program	LDE/103-63	10.555	3,144,639
School Breakfast Program	LDE/103-63	10.553	<u>823,852</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE			<u>4,475,147</u>
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
Passed through Louisiana Department of Education:			
Adult Education - State-Administered Program	28-08-44-03	84.002A	79,363
Title I	28-07-TA-03	84.010A	3,447,036
Title I- CSRP	28-05-T10-03-C	84.332A	4,486
Vocational Education - Basic Grants to States	28-08-02-03	84.048A	195,386
Title V	S298A70018	84.298A	35,594
Title II	S367A070017	84.367A	743,018
Special Education - IDEA - Part B	H027A070033	84.027A	3,399,492
Special Education - IDEA - Preschool	H173A070082	84.173A	103,959
Title IV	Q186A070019	84.186A	102,036
Title III	28-08-53-03	84.365A	31,618
Positive Behavior Support	657439/678-800952	84.323	13,937
Enhancing Education Through Technology	28-08-49-03	84.318X	<u>14,358</u>
TOTAL UNITED STATES DEPARTMENT OF EDUCATION			<u>8,170,283</u>
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN DEVELOPMENT</u>			
Direct Program			
Administration for children, youth and families - Head Start	06-CH0217/23	93.600	1,827,043
Workforce Investment-STEP	28-08-EP-03	93.558	<u>3,564</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN DEVELOPMENT			1,830,607
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
ROTC Grant	JROTC0445-3039B	None	<u>213,448</u>
			<u>\$ 14,689,485</u>

ASCENSION PARISH SCHOOL BOARD

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Ascension Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2008, the organization had food commodities totaling \$18,995 in inventory.

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2008

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of Ascension Parish School Board.
2. No significant deficiencies were disclosed during the audit of the financial statements.
3. There were no instances of noncompliance relative to the financial statements of Ascension Parish School Board reported in Part B of this schedule.
4. No significant deficiencies relating to the audit of the major federal award programs.
5. The auditors' report on compliance for the major federal award program for Ascension Parish School Board expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award program for Ascension Parish School Board reported in Part C. of this schedule.
7. The programs tested as a major program were Title II- CFDA Number 84.,367A and Special Education- IDEA CFDA Number 84.027A and Special Education-Preschool - CFDA Number 84.173A
8. The threshold for distinguishing Types A and B programs was \$440,685.
9. Ascension Parish School Board is determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

NONE

C. FINDINGS - FEDERAL AWARD PROGRAMS

NONE

ASCENSION PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2008

A. FINDINGS – FINANCIAL STATEMENT AUDIT

NONE

B. FINDINGS AND QUESTIONED COST – MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE

ASCENSION PARISH SCHOOL SYSTEM
PERFORMANCE AND STATISTICAL DATA

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
Ascension Parish School Board

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Ascension Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Ascension Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESSE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule A)

Procedure #1:

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Results of procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule B)

Procedure # 2

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

Results of Procedure # 2:

There were no differences noted between the number of full-time classroom teachers per schedule 4 and schedule 2, or between the schedules and the Oct. 1 payroll records.

Procedure # 3

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total of principals and assistant principals per this schedule.

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 4

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule C)

Procedure # 5

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the Title I program application and the list supporting the schools represented in the schedule.

Experience of Public Principals and Full-time Classroom Teachers (Schedule D)

Procedure #6

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public Staff Data (Schedule E)

Procedure # 7

We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

Results of procedure # 7:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Procedure # 8

We recalculated the average salaries and full-time equivalents reported in the schedule.

Results of procedure # 8:

We noted no differences in the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule F)

Procedure # 9

We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule C data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, all were in agreement with the aforementioned listing and the schedule.

Louisiana Educational Assessment Program (LEAP) (Schedule G)

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 10:

No differences were noted.

Graduation Exit Exam (GEE) (Schedule H)

Procedure # 11

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure #11

No differences were noted.

iLeap Tests (Schedule I)

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 12

No differences were noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Ascension Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Robert H. Nettles

December 24, 2008

ASCENSION PARISH SCHOOL BOARD
BATON ROUGE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2008

Schedule A - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule B - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule C - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule D - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule E - Public School Staff Data: Average Salaries

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule F - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule G - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule H - Graduation Exit Exam (GEE)

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule I - iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

Schedule A

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2008**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 56,359,384	
Other Instructional Staff Activities	9,035,452	
Employee Benefits	26,162,701	
Purchased Professional and Technical Services	346,997	
Instructional Materials and Supplies	2,407,077	
Instructional Equipment	480,747	
Total Teacher and Student Interaction Activities		\$ 94,792,357

Other Instructional Activities		420,108
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Pupil Support Activities	6,739,184	
Less: Equipment for Pupil Support	19,476	
Net Pupil Support Activities		6,719,718

Instructional Staff Services	5,971,207	
Less: Equipment for Instructional Staff Services	53,152	
Net Instructional Staff Services		5,918,055

Total General Fund Instructional Expenditures		\$ 107,850,238
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Total General Fund Equipment Expenditures		\$ 4,436,867
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Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 2,295,777
Renewable Ad Valorem Tax	27,188,249
Debt Service Ad Valorem Tax	10,226,612
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	709,278
Sales and Use Taxes	44,552,548
Total Local Taxation Revenue	\$ 84,972,462

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 134,466
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ 134,466

Nonpublic Textbook Revenue	\$ 42,902
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Nonpublic Transportation Revenue	\$ 134,323
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Schedule B

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Education Levels of Public School Staff
As of October 1, 2007**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	945	71.1%	0	0.0%	0	0.0%	0	0.0%
Master's Degree	283	21.3%	0	0.0%	34	52.3%	0	0.0%
Master's Degree + 30	79	5.9%	0	0.0%	27	41.5%	0	0.0%
Specialist in Education	16	1.2%	0	0.0%	4	6.2%	0	0.0%
Ph. D. or Ed. D.	6	0.5%	0	0.0%	0	0.0%	0	0.0%
Total	1,329	100.0%	0	0.0%	65	100.0%	0	0.0%

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA****Number and Type of Public Schools
For the Year Ended June 30, 2008**

Type	Number
Elementary	11
Middle/Jr. High	6
Secondary	4
Combination	1
Total	22

Note: Schools opened or closed during the fiscal year are included in this schedule.

Schedule D**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA****Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2007**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	0	1	7	3	6	2	13	32
Assistant Principals	0	1	13	7	3	3	6	33
Classroom Teachers	152	125	433	138	152	109	220	1,329
Total	152	127	453	148	161	114	239	1,394

Schedule E**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA****Public School Staff Data
For the Year Ended June 30, 2008**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 45,225	\$ 45,242
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 43,724	\$ 43,737
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	1,390	1,387

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipend and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Class Size Characteristics
As of October 1, 2007**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	44.2%	1,370	49.0%	1,521	6.6%	205	0.2%	5
Elementary Activity Classes	33.4%	196	29.2%	171	19.6%	115	17.7%	104
Middle/Jr. High	30.7%	270	40.7%	358	28.5%	251	0.1%	1
Middle/Jr. High Activity Classes	10.1%	13	17.8%	23	41.9%	54	30.2%	39
High	42.2%	809	37.0%	708	20.2%	386	0.8%	12
High Activity Classes	46.2%	121	17.6%	46	21.8%	57	14.5%	38
Combination	88.5%	116	11.5%	15	0.0%	0	0.0%	0
Combination Activity Classes	84.2%	16	5.3%	1	0.0%	0	10.5%	2

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Schedule G

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2008**

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	97	4.4%	53	3.6%	109	7.3%	95	8.3%	70	4.8%	102	6.9%
Proficient	357	23.6%	339	23.1%	320	21.5%	298	19.7%	239	16.4%	337	22.7%
Basic	655	43.3%	664	45.7%	574	38.6%	628	41.5%	693	47.7%	559	37.8%
Approaching Basic	291	19.2%	268	18.3%	272	18.3%	292	19.3%	285	18.2%	290	17.5%
Unsatisfactory	144	9.5%	134	9.2%	213	14.3%	201	13.3%	188	12.8%	228	15.3%
Total	1,514	100.0%	1,453	100.0%	1,488	100.0%	1,514	100.0%	1,453	100.0%	1,488	100.0%

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5												
Advanced	30	2.1%	43	3.2%	41	3.1%	16	1.1%	20	1.5%	18	1.4%
Proficient	438	30.4%	305	22.8%	228	17.4%	258	18.0%	219	16.4%	162	13.9%
Basic	530	37.0%	598	42.4%	541	41.4%	672	48.8%	691	51.8%	638	48.9%
Approaching Basic	281	19.8%	292	21.8%	359	27.5%	319	22.2%	287	20.0%	288	22.1%
Unsatisfactory	156	10.9%	132	9.9%	138	10.6%	170	11.8%	141	10.5%	180	13.8%
Total	1,435	100.0%	1,340	100.0%	1,307	100.0%	1,435	100.0%	1,338	100.0%	1,306	100.0%

Schedule H

**ASCENSION PARISH SCHOOL BOARD
DONALDSONVILLE, LOUISIANA**

**The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2008**

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	12	1.0%	27	2.2%	18	1.7%	182	15.3%	116	9.4%	126	11.6%
Proficient	165	13.9%	175	14.3%	194	17.8%	233	19.6%	260	21.2%	258	23.6%
Basic	818	51.9%	599	48.8%	631	58.0%	512	43.1%	555	45.2%	474	43.6%
Approaching Basic	232	19.5%	287	23.4%	163	15.0%	146	12.3%	161	13.1%	121	11.1%
Unsatisfactory	163	13.7%	140	11.4%	81	7.5%	118	9.8%	137	11.1%	110	10.1%
Total	1,188	100.0%	1,228	100.0%	1,087	100.0%	1,189	100.0%	1,229	100.0%	1,087	100.0%

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	34	3.01%	49	4.77%	30	3.52%	6	0.53%	18	1.75%	10	1.06%
Proficient	177	15.65%	221	21.52%	147	17.26%	131	11.58%	137	13.34%	91	9.61%
Basic	517	45.71%	452	44.01%	434	50.94%	678	59.95%	621	60.47%	591	62.41%
Approaching Basic	267	23.61%	216	21.03%	224	26.28%	207	18.30%	184	15.97%	162	17.11%
Unsatisfactory	138	12.02%	89	8.67%	114	13.38%	109	9.64%	87	8.47%	93	9.82%
Total	1,131	100.00%	1,027	100.00%	949	111.38%	1,131	100.00%	1,027	100.00%	947	100.00%

Leap Tests
For the Year Ended June 30, 2008

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 3								
Advanced	52	3.7%	79	5.8%	47	3.3%	56	3.9%
Mastery	285	20.1%	285	20.0%	238	16.7%	296	20.9%
Basic	698	42.1%	690	42.1%	626	44.0%	640	45.1%
Approaching Basic	293	20.8%	302	21.2%	379	26.7%	275	19.4%
Unsatisfactory	193	13.8%	157	11.0%	132	9.3%	151	10.8%
Total	1421	100.0%	1422	100.0%	1421	100.0%	1418	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 5								
Advanced	38	2.8%	118	9.1%	42	3.2%	59	4.6%
Mastery	251	19.3%	207	16.9%	260	20.0%	211	16.3%
Basic	577	44.4%	538	43.9%	554	42.7%	657	50.6%
Approaching Basic	275	21.2%	186	14.3%	320	24.7%	237	18.3%
Unsatisfactory	181	12.4%	153	11.8%	122	9.4%	134	10.3%
Total	1300	100.0%	1300	100.0%	1298	100.0%	1298	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 8								
Advanced	59	4.1%	84	5.8%	62	4.3%	124	8.7%
Mastery	256	17.9%	218	15.2%	291	20.4%	219	15.4%
Basic	616	43.0%	678	47.4%	573	40.2%	643	45.1%
Approaching Basic	325	22.7%	239	16.7%	350	24.5%	271	18.0%
Unsatisfactory	175	12.2%	211	14.8%	151	10.6%	159	11.9%
Total	1430	100.0%	1430	100.0%	1427	100.0%	1426	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 7								
Advanced	83	6.1%	99	7.3%	25	1.8%	17	1.3%
Mastery	203	14.9%	199	14.6%	210	15.5%	154	11.6%
Basic	637	46.7%	672	49.3%	605	44.6%	710	52.4%
Approaching Basic	343	25.1%	241	17.7%	360	26.5%	252	18.3%
Unsatisfactory	98	7.2%	152	11.2%	158	11.6%	153	11.5%
Total	1364	100.0%	1363	100.0%	1358	100.0%	1356	100.0%

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
	Number	Percent	Number	Percent
Students				
Grade 9				
Advanced	22	1.7%	68	7.5%
Mastery	191	14.6%	163	14.1%
Basic	707	54.2%	697	53.6%
Approaching Basic	317	24.3%	180	13.8%
Unsatisfactory	87	6.1%	144	11.1%
Total	1304	100.0%	1302	100.0%

Leap Tests
For the Year Ended June 30, 2008 (continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 3								
Advanced	77	5.7%	121	8.8%	101	7.4%	57	4.2%
Mastery	320	23.5%	312	22.9%	290	21.3%	303	22.3%
Basic	555	40.8%	554	40.7%	574	42.2%	624	45.9%
Approaching Basic	285	21.0%	244	17.9%	254	20.9%	249	18.3%
Unsatisfactory	123	9.0%	130	9.6%	111	8.2%	126	9.3%
Total	1350	100.0%	1361	100.0%	1350	100.0%	1359	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 5								
Advanced	55	4.7%	118	8.2%	59	4.2%	61	4.3%
Mastery	236	19.8%	228	16.1%	271	19.1%	281	19.4%
Basic	579	48.8%	607	42.8%	563	39.7%	587	47.0%
Approaching Basic	255	18.0%	209	14.7%	336	23.7%	245	17.3%
Unsatisfactory	262	19.8%	259	18.3%	189	13.3%	184	13.0%
Total	1418	100.0%	1412	100.0%	1418	100.0%	1418	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 6								
Advanced	41	2.8%	131	9.2%	50	4.1%	81	5.7%
Mastery	238	16.3%	215	15.1%	314	22.1%	179	12.6%
Basic	681	48.5%	735	51.6%	616	43.3%	721	50.7%
Approaching Basic	318	22.4%	201	14.1%	327	23.0%	283	20.6%
Unsatisfactory	138	9.7%	143	10.0%	109	7.7%	149	10.5%
Total	1426	100.0%	1425	100.0%	1424	100.0%	1423	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 7								
Advanced	78	5.4%	134	9.5%	39	2.6%	27	1.8%
Mastery	223	15.9%	227	16.2%	297	21.2%	247	17.8%
Basic	613	43.7%	653	48.5%	592	42.2%	700	49.0%
Approaching Basic	343	24.4%	218	15.4%	325	23.1%	274	19.5%
Unsatisfactory	149	10.8%	175	12.5%	151	10.8%	155	11.0%
Total	1404	100.0%	1405	100.0%	1404	100.0%	1403	100.0%

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
	Number	Percent	Number	Percent
Students				
Grade 8				
Advanced	17	1.3%	108	8.0%
Mastery	206	15.7%	199	14.8%
Basic	655	49.8%	648	48.9%
Approaching Basic	334	25.3%	183	13.9%
Unsatisfactory	107	8.1%	190	14.4%
Total	1321	100.0%	1321	100.0%

ILeap Tests
For the Year Ended June 30, 2008 (continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	68	8.1%	127	8.8%	68	4.6%	67	4.7%
Mastery	281	18.5%	272	18.9%	223	15.5%	281	18.2%
Basic	600	41.7%	505	39.3%	635	44.2%	687	47.8%
Approaching Basic	301	20.9%	281	19.5%	361	25.1%	284	19.8%
Unsatisfactory	170	11.8%	194	13.5%	152	10.8%	135	9.4%
Total	1440	100.0%	1439	100.0%	1437	100.0%	1434	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	57	4.4%	130	10.0%	52	4.0%	51	3.8%
Mastery	239	18.4%	209	16.1%	253	19.5%	253	19.5%
Basic	582	45.6%	589	45.4%	553	42.7%	641	49.5%
Approaching Basic	252	19.4%	198	15.1%	328	25.3%	213	16.4%
Unsatisfactory	158	12.2%	174	13.4%	110	8.5%	138	10.6%
Total	1298	100.0%	1298	100.0%	1298	100.0%	1298	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	31	2.2%	141	9.9%	58	3.9%	72	5.1%
Mastery	235	16.5%	183	12.8%	247	17.3%	188	13.2%
Basic	699	49.0%	689	48.3%	670	47.0%	678	47.7%
Approaching Basic	302	21.2%	209	14.7%	332	23.3%	320	22.5%
Unsatisfactory	159	11.2%	204	14.3%	120	8.4%	164	11.5%
Total	1426	100.0%	1426	100.0%	1426	100.0%	1422	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	86	6.2%	124	8.9%	26	1.8%	41	3.0%
Mastery	227	16.3%	227	16.3%	268	18.4%	238	17.1%
Basic	654	48.9%	693	50.1%	668	47.2%	713	51.3%
Approaching Basic	310	22.3%	208	14.8%	322	23.1%	236	17.0%
Unsatisfactory	116	8.3%	137	9.8%	132	9.6%	161	11.8%
Total	1393	100.0%	1392	100.0%	1391	100.0%	1389	100.0%

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	14	1.1%	135	10.3%
Mastery	226	17.3%	178	13.4%
Basic	751	57.4%	706	53.9%
Approaching Basic	247	18.9%	173	13.2%
Unsatisfactory	71	5.4%	120	9.2%
Total	1309	100.0%	1309	100.0%

To the Members of the
Ascension Parish School Board
Donaldsonville, LA.

We have audited the financial statements of the Ascension Parish School Board for the year ended June 30, 2008, and have issued our report thereon dated December 24, 2008. Professional standards suggest that we provide you with the following information related to our audit.

As stated in our engagement letter dated July 2, 2008, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Ascension Parish School Board. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure. During the course of the performance of our audit procedures and documentation of the School Board's internal controls, we noted certain immaterial items that have been communicated to management by way of discussion. The following is a description of items that were of such significance to comment in a formal management letter:

2008-01 FINANCIAL REPORTING

Finding: During the course of the audit, adjustments were made to the financial statements in the areas of Revenue and Accounts payable. Such adjustments were made to include:

- Ad valorem deposits not recorded in the proper period
- Adjustment to reconcile accounts payable to the subsidiary ledger

Recommendation: The School Board should analyze reconciling procedures and assign appropriate personnel to revise reconciliation procedures to ensure the Board is receiving accurate financial statements.

Finding: The accounts payable clerk can process disbursements with an electronic signature stamp, mail checks and edit the vendor master file.

This information is intended solely for the use of the Board Members and management of the Ascension Parish School Board and should not be used for any other purpose.

Postlethwait & Nettieville
Donaldsonville, Louisiana
December 24, 2008

Donald A. Songy
Superintendent

Edward Price
Board President
District 3

Patricia Russo
Board Vice President
District 7B

Ascension PUBLIC SCHOOLS

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www.apsb.org

Catherine Davis, District 1
Jody Ellis, District 2
Kerry Dier, District 4A
John Murphy, District 4B
A. J. Nickens, District 5A
Taff Klempeter, District 5B
Steve Broussard, District 6A
Harold Jarreau, District 6B
Troy J. Gaudreau, Sr. District 7A

RESPONSE TO MANAGEMENT LETTER FINDINGS

January 9, 2009

Louisiana Legislative Auditor,

The Ascension Parish School Board respectfully submits the following response to the management letter findings issued on December 24, 2008 for the year ended June 30, 2008.

Name and address of independent public accounting firm: Postlethwaite & Netterville, APAC
326 E. Cornerview
Gonzales, LA 70737

Audit period: July 1, 2007 – June 30, 2008

The findings from the June 30, 2008 management letter are discussed below. The findings are numbered consistently with the numbers assigned in the management letter.

2008-01 FINANCIAL REPORTING

Finding: During the course of the audit, adjustments were made to the financial statements in the areas of Revenue and Accounts Payable. Such adjustments were made to include:

- Ad valorem deposits not recorded in the proper period
- Adjustment to reconcile accounts payable to the subsidiary ledger

Recommendation: The School Board should analyze reconciling procedures and assign appropriate personnel to revise reconciliation procedures to ensure the Board is receiving accurate financial statements.

Action Taken: The School Board will review its procedures to ensure that all deposits are recorded in the proper time period. Our current financial system is unable to produce an accounts payable detailed listing by vendor. The Board is in the process of selecting a new financial management system with these capabilities. Until this system is purchased, the Board will assign the appropriate personnel to reconcile accounts payable.

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2008-02 Internal Control Deficiencies Over Disbursement Process

Finding: The accounts payable clerk can process disbursements with an electronic signature stamp, mail checks and edit the vendor master file.

Recommendation: The School Board should review the current procedure and should only authorize an individual independent of accounts payable functions the access to set up new vendor accounts in order to prevent any unauthorized disbursements from occurring.

Action Taken: The School Board will revise its procedures to only authorize individuals independent of accounts payable functions the access to set up and/or change new vendor accounts in order to prevent any unauthorized disbursements from occurring.

If further information is needed, please contact me at (225) 473-7981 ext. 272.

Sincerely,

A handwritten signature in black ink, appearing to read "Betsy B. Landry". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Betsy B. Landry
Director of Business Services